GAS and Electricity 1838-1885

In an old locality of rec-ognized industrial stabiland electricity to a population exceeding 300,000. The business dates back

We recommend the First Mortgage 30-yr. Gold Bonds of this company which afford an especially attractive yield.

Ask for Circular 391

Hambleton & Co. 43 Exchange Place New York Philadelphia BALTIMORE Washington

Public Utility Stocks

Amer. Gas & Elec. Com. & Pfd. Appalachian Power Com. & Pfd. Colorado Power Com. & Pfd. Carolina Pr. & Lt. Com. & Pfd. Cleveland El. Illum. All Issues Com'n'lth Pr. Ry. & Lt., Cm & P. Cen. States Elec. Com. & Pfd. Dubuque Electric Pfd. lowa Railway & Lt. Pfd. Kentucky Sec. Com. & Pfd. Natl Lt., Ht. & Pr. Com. & Pfd. W. Virginia Utilities Pfd.

PYNCHON & CO.

111 Broadway New York Telephone Rector 993 LONDON LIVERPOOL PARIS

Private wires to principal cities of United States and Canada.

Weekly Stock Letter Josephthal & Co.

EQUIPMENT TRUSTS.

basis:
Maturily Rate
inticCoastL... 1923-35 6
inticCoastL... 1923-35 6
itimore&Ohio... 1923-35 6
itimore&Ohio... 1923-37 414-5 outhernRailway...1923-35 6 tLouisSanFran...1923-35 6 tLouisSanFran...1923-37 5

SHORT TERM NOTES.

Rata. Dus. Bid. Asked Yield.
ARCoAm. 7 Nov. 25 10334 10334 5.70
AICcoAm. 7 Sec. 38 106 10634 6.19
AmCacolil. 6 Sept. 2, 34 9854 6.80 6.19
AmCacolil. 6 Sept. 2, 34 9854 6.80 6.19
AmSumTb.735 June 25 99 100 7.60 6.40
AmSumTb.735 June 25 99 100 7.60 6.40
AmsumTb.735 June 28 10034 1034 5.40 7.60
AmacCop. 6 Jan. 29 10054 101 5.83
AmacCop. 7 Jan. 29 10254 10334 6.34
AmacCop. 7 Jan. 29 10254 10334 6.34
AmacCop. 7 July 15.30 10454 10456 6.20
BellTCan. 7 July 15.30 10454 10456 6.20
BellTCan. 7 July 15.23 10434 10535 5.20
BellSticv. 7 July 15.23 10434 10535 5.30
BellSticv. 6 Aug. 48 9854 69 6.03
CanNers. 8 Mar. 25 9894 10034 5.43
CanNers. 8 Mar. 25 9894 10034 5.43
CanNers. 8 Mar. 25 9894 10034 5.43
CanNers. 8 Mar. 24 10034 10034 5.43
CanNers. 8 Mar. 24 10034 10034 5.43
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TO REDEEM SAVINGS BONDS CERTIFICATES JAN. 1

U. S. to Pay About \$625,000. 000 in Principal and Interest on War Obligations.

About \$625,000,000 will be paid January next in principal and interest to holders of United States War Savings Certificates of the series of 1918, either 1923 series. Bankers, Government of-ficials and individuals are planning an preventing the dissipation of these funds by those who receive them.

1918 certificates are people of the wage earning class and in view of the large sum of money involved it is the aim of

Average Bond Prices

BOND NEWS AND NOTES.

The Brown-Crummer Company of Wichita, Kan., has been awarded various, aggregating \$518,000. of Sumner County, Kan.

VirginiCaC.5 Dec. 28 100); 100); 4.40

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House
gusterday were \$1,185,198.34 of which \$28.5,...

125.28 was for merchandles withdrawn from bended warehouses and \$959,572,96 for recent importations.

TUESDAY, NOVEMBER 21, 1922.

earning class and in view of the large sum of money involved it is the aim of banking and Government officials to prevent the squandering of these funds or their investment in unsound enterprises. Samuel H. Beach, president of the Savings Bank Division of the American Bankers Association, has issued a statement in which he assures the public "of the same cordial service without charge as that which was rendered without thought of remuneration during the critical times of 1918."
"It may not be generally understood that all recognized banking institutions and especially those which handle savings of posits are prepared to render the same gratuitous service for holders of these maturing obligations as they rendered at the time when they were sold," asserted Mr. Beach, "These bankers as well as Treasury officials and postmasters are prepared now to give full information and also to receive and forward the unregistered certificates. The bankers suggest that their depositors and other owners of the 1918 series call at once that arrangements may be made in advance of the redemption date, January 1.

"A recent compilation by this division showed for the first time that there are more savings accounts in America than there are families and that one-half of all bank resources are in the savings accounts. There is no way of estimating the number of owners of war savings accounts. There is no way of estimating the number of actual savers with which this country should be credited." 1958 Jap 2d 414s 25 9244

Another quiet market for bonds yesterday was featured by few price changes of any importance, most issues ruling steady at levels not far from Monday's final quotations. The total turnover was only slightly in excess of \$3,000,000. United States Government honds were steady throughout the day's dealings. The Treasury 4½s were about unchanged at the close, while the tax exempt 3½s displayed some firmness, closing about 10 centa higher. In the foreign Government group some bonds were slightly higher, the Uaited Kingdom 1929s, for example, meeting fair demand. The Jugo-Slavs on the Curb rallied and there was an upward movement of more than a point in Paris-Lyons-Mediterranean obligations. None of the ralls showed much change, let the industrial list do anything either way.

New Bonds Awarded.

IN STOCK EXCHANGE

\$15,696,000 3,998,928,000

about 6.10 per cent. While this bond cannot be recommended for conservative investors, as it has not yet been seasoned by time, it is neverthelessy regarded as a desirable investment for business people. The bond is well secured by assets and earnings. Since its reorganization in 1916 the St. Louis-San Francisco Railway Company has shown steady and substantial improvement and propolary its conty a green. San Francisco Rallway Company has shown steady and substantial improvement and probably it is only a question of time when its bonds graduate into the high grade rail class. The Company, since reorganization, has been able to earn its charges by a comfortable margin and never has had to omit payment at any time on even its non-cumulative bonds. The company's net operating income in the first six months of this year was \$\$,153,281, as compared with \$1,290,421 last year. The largest bond issue of the road is the priog lien mortgage issue which has been issued in four series. Series A 4s are outstanding to the extent of \$90,125,150; Series B 5s, \$24,369,000; Series C 6s, \$10,558,000, and Series D 5½s, \$6,932,000. These bonds are secured by the company's entire property and are a first lien on 1,568 miles of road and subject to \$12,000,000 prior liens are a mortgage on 1,397 miles additional. They are a first mortgage on a very important part of the line. The bonds are outstanding at the rate of \$36.474 per mile. They are callable at par, but owing to the low interest rate it is not likely that they will be called before maturity.

Computing-Tabulating-Recording.

The thirty year sinking fund gold 6

INVESTMENT NOTES.

St. Louis-San Francisco 4s.

The St. Louis-San Francisco prior lier

4s of 1950 are selling at prices to yield

about 6.10 per cent. While this bond

Computing-Tabulating-Recording.

The thirty year sinking fund gold 6 per cent. bonds, due in 194), of the Computing-Tabulating-Recording Company are particularly well secured being outstanding in the amount of \$5.856.60, comparing with fixed assets of nearly \$79,000,000. These bonds are now selling in the New York Stock Exchange at a price to yield about \$6.24 per cent. on investment. They are secured by all stock owned by the company in its subsidiaries and no other mortgage can be placed on the property of the company or any of its subsidiaries whose stocks are leposited. Interest charges have been carned by the company by a wide margin since the bonds were first issued in 1911. The company's no par value stock has been on a \$4 a year dividend basis since 1916 and this year the dividend company. Computing-Tabulating-Recording. company's no par value stock has been on a \$4 a year dividend basis since 1916 and this year the dividend was increased. The Computing-Tabulating-Recording Company is a holding corporation and controls a number of concerns engaged in manufacturing, leasing and selling time stamps, time recorders, dial recorders, key recorders, punching, sorting and tabulating machines, scales, &c. Each year \$109,000 is applied to the purchase or redemption of these bonds at not over 106 and interest.

Utica, Clinton and Binghamton,

A small block of Utica, Clinton and Binghamton Railroad first 5s, due in 1939, has appeared on the market, mak-ing available a railroad investment of ing available a railroad investment of the highest type. These bonds can be obtained at prices to yield about 4.75 per cent. They are guaranteed prin-cipal and interest by the Delaware and Hudson Company, which leases in per-petuity the steam railroad property of the Utics, Clinton and Binghamton and sublets it to the New York, Omario and Westers, Ballway, Company, The Jee. Western Railway Company. The rice tric line is leased by the Utica, Clinton New York Central Railway. These bonds are secured by a first closed mortgage of only \$800,000 on forty miles of road forming a connection at Randallville, N. Y., with the main line of the New York Ontario and Western and at Utica, N. Y., with the Utica and Black River. The bonds are legal for savings banks and trust funds in New York and New Jersey.

N. Y. and Westchester Lighting.

N. Y. and Westchester Lighting.

A well secured local public utility bond, which also has the indorsement of the Consolidated Gas Company, is New York and Westchester Lighting Company general 4s due in 2004. The bonds are selling on an investment basis of about 5.35 per cent, The Consolidated Gas Company assumed this issue of \$10,000,000 bonds and guarantees both principal and interest by indorsement. The Consolidated Gas Company also owns the entire preferred and comminican Sugar Co., \$18,000 lot. 105 preferred and 1,670 common minican Sugar Co., \$18,000 lot. 105 preferred and 1,670 common

GOOD BUYING LIFTS WHEAT AFTER DROP

Decline in Australia's Exportable Surplus Helps Rise in Chicago.

NEW YORK PRICES.

clevator.

RYE—No. 2 Western, \$1.03\(\delta\) f. o. b., and \$1.03\(\delta\).

RYE—No. 2 Western, \$1.03\(\delta\) f. o. b., and \$1.02\(\delta\).

BARLEY—Malting, \$238\(\delta\).

BUCKWHEAT—American, \$2.10, nominal; Canadian, \$2. nominal, per 100 lbs.

HAY—No. 1, \$242\(\delta\).

RYEATS NO. 2, \$22\(\delta\).

STRAW—No. 1, \$7.0, \$23\(\delta\).

EXTERIOR RECEIPTS.

Flour. Wheat. 44,000 512,000 22,000 467,000 11,000 477,000

SUSPENDS CORN PRICES.

Secretary Wallace Prevents Oper-

The new charge as proposed at Chi-cago would have become effective to-day and provided for a charge of \$1.25 a bushel, an advance of 15 cents over the present charge. The hearing is sched-uled for December 14.

SECURITIES AT AUCTION.

The state of the s

Investor and Bond Trader

NOTE: All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

WE HAVE ORDERS IN

Arizona Power 6s, 1933 Amer. Pr. & Lt. 6s, 2016 Detroit City Gas 6s, 1947 General Gas & El. 6s, 1929 General Gas & El. 5s, 1932 Ohio Power 5s, 1952 United Lt. & Ry. 5s, 1932

KIELY & HORTON 40 Wall St. New York

STANDARD

Pipe Line Stocks

CARL H. PFORZHEIMER & CO. Dealers in Standard Oil Securities 25 Broad St. Phones 4860-1-2-3-4 Broad.

Mason City & Ft. Dodge Woodward Iron 5s, 1952

Cities Service Co.

Preferred Stock Yielding 8.45%

Dividends payable monthly in

cash were earned 2.40 times

during the year ended Septem-ber 30, 1922.

Send for Circular P-3.

SECURITIES DEPARTMENT

Henry L. Doherty

GOWALL ST. NEW YORK BRANCHES IN PRINCIPAL CITIES

Mo.; Kan. & Texas Ry. . All Issues

Wm. C. Orton & Co. 54 Wall St., N.Y. Tel. Hanover 9593-9537

Allied Packers

Prior Preference Stock

Beaver Board

8% Notes & Ctfs. of Dep.

Bought-Sold-Quoted

New Orleans, Gt. Northern Fonda, Johnst. & Glovers. Fonda, Johnst. & Glovers. 4348 1950 Southern Indiana

Chi. Terre Haute & S. E. Wolff&Stanley 72 Trinity Place, New York

E. L. WITTMEYER & CO. Members New York Curb Market 42 Broadway New York

DIVIDENDS AND INTEREST. . .

Fhone Broad 900

Savings Banks.

* DIVIDENDS AND INTEREST Savings Banks.

MAKE your money EARN money every month in the year, under our system-

INTEREST computed by the month on deposits

A deposit made as late as the third day of any month will draw a full month's interest even if the account is withdrawn the first of the following month. If the account remains until one of our dividend periods - which are January 1st and July 1st it will receive a larger rate of interest.

We offer our services to the Public for the redemption or exchange, under the Government's Plan, of War Savings Stamps, series 1918, due January 1st, 1923, and for redemption of Victory Notes.

> For 72 years we have been leaders in movements for the benefit of our depositors.

EMIGRANT INDUSTRIAL SAVINGS BANK 51 CHAMBERS STREET

NEW YORK

A Safe Bond

for Investment Exempt from Federal Income taxes-yielding 6%

Circular on request

COLGATE & COX 111 Broadway New York

Telept one Rector 8850 PENNSYLVANIA OIL MARKET. OH, CITY, Pa., Nov. 21.—Credit balances, \$5: runs, 50,644; average, 55,990; shipments, 52,060; average, 81,400.

DIVIDENDS AND INTEREST.

American Telephone & Telegraph Co.

Thirty-Year Five Fer Cent. Collateral Trues food Bonds, Due December 1, 1945. Compone from these Bonds, payable by their terms on December 1, 1922, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at the Merchants National Bank. H. BLAIR-SMITH, Treasurer.

ATLAN POWDER COMPANY;
Wilmington, Delaware.
November 14, 1922.
A dividend of 3% on the Cammon Capital Stock of the Company has been declared, payable December 11, 1922 to stockholders of record at the close of business on Wednesday, November 29, 1922.
The stock transfer broks of the Company will not be closed for the payment of this dividend. Checks will be mailed.

LELAND LYON, Treasurer.

JOINT STOCK LAND BANK BONDS.

File Gurante And Trust Company.

File Broadway, New York City.

November 21, 1922.

By resolution of the Beard of Trustees an extra diff, and of 33 1-5% has been declared, by Joint Stock Land Bank Se.

May, 1030, op. 24.

November 7, 1822, to the stockholders of received the stock of the Company at par of December 7, 1822, to the stockholders of received the stock of the Company at par of December 7, 1822, to the stockholders of received the stockholders of recei